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which these topics are treated indicates clearly the author's grasp of the economic and political philosophies involved in the management of the budget and the public debt.

The book should prove useful to the ordinary reader as well as to the professional economist and political scientist. The simple style with which it is written and the numerous tables which it contains enable one to gather much information with a little expenditure of time and energy.

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*Die schweizerischen Industrien im internationalen Konkurrenzkampf.* By PETER HEINRICH SCHMIDT. Zürich: Art. Institut Orell Fussli, 1912. 8vo, pp. 297. M. 5.

This is a scholarly, well-written monograph on Switzerland's industrial growth, commercial relations with the leading nations, and position in the international struggle for commercial supremacy. The book is based on an extensive study of original and until now mostly unknown sources in European archives and of the leading trade papers and periodicals of the different countries concerned. Whenever possible the author has made personal investigations. He is thus able to give a brilliant and comprehensive account of the underlying forces which have caused the industrial success of Switzerland in the last few decades. At the same time his book interestingly depicts the present status of international competition and of the outlook for further development of industrial Switzerland.

The first part of the volume is devoted to a consideration of Swiss industrial organization. A mass of facts and figures shows the importance of Swiss natural resources as well as the present situation as to labor and capital. The second part deals in its first section with the internal market situation of the country, setting forth very closely the commercial position and attitude of the more important industries and of the business community as a whole. The second section is devoted to the present situation in the world market and international trade in general, and offers a careful account of the rise and decline of the several important export industries in Switzerland. The influence of foreign and especially of American competition, is so interpreted as to show the real significance of the struggle for supremacy in the world market. The book contains excellent statistical material which adds much to its value. It is a work deserving careful study by every one interested either as a student or as a man of affairs in one of the greatest international problems of the day.

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*The New Industrial Day.* By WILLIAM C. REDFIELD. New York: The Century Co., 1912. 8vo, pp. ix+213. \$1.25 net.

A number of conclusions which the writer has arrived at in the course of his business experience are here put together as the basis of his theory for bringing about the "new industrial day." The wasteful processes by which

manufacture has been carried on in the past are giving way to another method with broader appreciation of the values involved. The chief factors with which this change must concern itself is the human element in production. To secure the highest efficiency from this factor is the basic principle of all scientific management schemes; other aspects of improved production are easier of accomplishment, but avail only as they bring the worker into his proper place as one of the assets, not a cost in the process. The product of such rearranged industry will require a world market for its advantageous sale, and this world market England and Germany are doing their utmost to control. The United States can hope to compete with them only by doing away with the present tariff system which, on the one hand, enhances the prices of raw materials, and on the other, furnishes undue protection which discourages the most efficient methods of manufacture.

No one will care to challenge the author's statement that the United States can improve her present situation in regard to the tariff and foreign trade, nor is one likely to oppose the plea for a careful conservation of those forces, especially the human forces which are being wasted under our present industrial system. But when one is asked to believe that through scientific management there will come to pass that state of harmony in which employer and employee work together for the same end, one cannot help questioning whether all the present-day evidences of class conflict and irreconcilable interests will not require some deeper-going, more fundamental adjustment than anything that is offered here.

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*Valuation of Public Utility Properties.* By HENRY FLOY. New York: McGraw-Hill Book Co., 1912. 8vo, pp. viii+390. \$5.00.

Mr. Floy, a consulting engineer of experience in the valuation of public utility property, discusses in this volume the principles and methods that are being worked out in this field of rather recent public interest. His viewpoint is that of one not concerned primarily with what should be but rather with what is the best prevailing practice of appraisal. To this end especial attention is given to the decisions of courts and commissions, since these rulings necessarily indicate the way in which theory and practice are being standardized.

The conclusion of the study is that no one basis such as original investment, cost of reproduction, or earning capacity, may be used alone in determining the "fair" value that is sought. The factors that should be considered will depend upon the particular time and case and the purpose of the appraisal. For most public utility properties Mr. Floy thinks the items to be determined in ascertaining the fair value may be grouped into three classes. First is the physical plant value, either the original cost or the present cost of reproduction, then the development expenses, such as working capital and expenses preliminary to construction, and finally intangible value, based on good will, franchise, and going value. A chapter is devoted to each of these groups.